

Article 2A.

Sales under Power of Sale.

Part 1. General Provisions.

§ 45-21.1. Definitions; construction.

- (a) The following definitions apply in this Article:
 - (1) "Resale" means a resale of real property or a resale of any leasehold interest created by a lease of real property held pursuant to G.S. 45-21.30.
 - (2) "Sale" means a sale of real property or a sale of any leasehold interest created by a lease of real property pursuant to (i) an express power of sale contained in a mortgage, deed of trust, leasehold mortgage, or leasehold deed of trust or (ii) a "power of sale", under this Article, authorized by other statutory provisions.
- (b) The following constructions apply in this Article:
 - (1) The terms "mortgage" or "deed of trust" include leasehold mortgages or leasehold deeds of trust.
 - (2) The terms "mortgagee" or "trustee" include any person or entity exercising a power of sale pursuant to this Article.
 - (3) The terms "real property" or "property" include any leasehold interest created by a lease of real property. (1949, c. 720, s. 1; 1967, c. 562, s. 2; 1991, c. 255; 1993, c. 305, s. 1.)